WHILE BIDDING UP COTTON TO NEW RECORD FIGURES.

July Price Gains \$1.50 a Bale-Manchester Mills Put on Short Time for Lack of Material-Noisy Initiation of the Bull Leader in the Stock Exchange.

Records in the cotton market were again smashed yesterday with Daniel J. Sully, the buil leader, and the Wall Street interests that are said to be backing him credited with large purchases of the May and July deliveries. The bears once more suffered drastic punishment, tumbling over each other in their efforts to get cotton to cover their short contracts.

The May delivery rushed up to 14.74 cents a pound, compared with 14.47 cents, the closing price on Wednesday, and ended at 14.72 cents. The July delivery got as high as 14.84 cents, compared with 14.54 cents at the close on Wednesday, a gain equivalent to \$1.50 a bale. It closed at 14.81 cents.

cents. Spot cotton was moved up 10 points to 14.60 cents a pound. Private cable despatches received in Wall Street reported that the Manchester cotton mills are now on short time because

cotton mills are now on short time because of the scarcity of material.

Daniel J. Sully was elected a member of the Stock Exchange yesterday and at once went on the floor of the Exchange ready to do busineess in stocks. Before he could do any, however, the other brokers gave him a boisterous "initiation." A lot of raw cotton had been provided and his hair and clothing were coated with it. After a brief period of "rough house," which Mr. Sully, who is not a tenderfoot in brokerage fun, took good naturedly, he was allowed to escape and at edly, he was allowed to escape and at once began to trade in stocks. His purchases included some Southern Pacific.

PROTEST FROM THE BRONX Against Aldermanie Grants to a Corpora-

tion Which, It's Said, Doesn't Exist. When Alderman Haggerty, the new chairman of the Railroads Committee. announced at the last meeting of the board that a public hearing would be held next Monday on the application of the New York, Westchester and Boston Railway to cross the streets of The Bronx he made no mention of the fact that a letter had been received from the Twenty-third Ward Property

Owners' Association protesting against the grant to the company. Nor did the to read all communications to the board. The fact that such a protest was received was not known until it was published yesterday in the City Record in the printed minutes of the meeting. Part of the letter from the property owners reads:

We have looked up this alleged corpora-tion, and we find that it was organized in 1872 and that it has long since ceased to

tion, and we find that the was organized in exist.

We also find that this corporation received from the Board of Aldermen on Aug. 4, 1896, an ordinance permitting it to cross such streets of The Bronx as would be required to be crossed by the line of its road. If the corporation had had any existence it could have commenced and completed its road since the granting of its ordinance in 1896, not to mention that it could have completed the road many times over in the interval which elapsed between 1872 and 1896. We call these matters to your attention for the reason that they are of vital interest to The Bronx, and for the public of this borough, do not purpose that tactics of this kind shall be used for the purpose of delaying the construction of the New York and Fort Chester Railroad, the application of which has apparently been copied by this alleged corporation and introduced into your board last Tuesday, Jan. 12.

BULL TALK BY JOHN W. GATES. Wall Street Credits Him With Pulling Up Stocks Yesterday.

John W. Gates came out in Wall Street vesterday with a bull interview. This yesterday with a bull interview. This and Harris, Gates & Co. were the heaviest is the first time that Mr. Gates has been buyers of St. Paul. heard from in some months. In the meantime he has been through the Southwestern part of the country, and he says that no one can travel through the West and Southest without being impressed by the wealth apparent on all sides. He has recovered his health and is full of energy, and Wall Street is inclined to believe that Mr. Gates was a prominent factor in bringing about I am more hopeful in regard to the business outlook of this country than I have been for fifteen months. Stocks are too cheap. People were buying stocks in 1902 on a 3½ to 4 per cent. basis, while to-day the same stocks can be bought on a 5 to 7 per cent. basis. The difference is too great—all things considered.

Our country is too rich to warrant pessimism. Our country is too rich to warrant pessimism.

Money is abundant and yet our trade is enormous. Our exports are at the highest mark in our history. Our internal commerce is on a sound basis. The farming communities are rich and the prices of agricultural products are giving the farmer increasing profits. I look for better markets and growing optimism.

\$2,571 THAT IS OWNERLESS. Savings Bank Will Turn Soldier's Money Over to the City.

to the credit of George Gordon. On Aug. 30, 1864, Gordon after enlisting in Battery B of the United States Artillery deposited \$600 in the bank. Since then he has never heir presumption is that he was killed in he war. The \$600 has grown to \$2,571. Gordon told the bank people that he came from "Leon," France. That at least is the from "Leon." France. name that appears in the books, but it is thought that he said "Lyons." Search in Lyons has failed to find any relatives.

STEEL TRADE LOOKING UP. Renewed Call for Structural Steel and for More Steel Rails.

The placing of orders for structural steel by Western railroads, by the Delaware, Lackawanna and Western for about 13,000 tons of steel shapes for bridges and pier sheds in this city, in connection with many miscellaneous orders, aggregating 25,000 tons in the case of the American Bridge company, has encouraged the growing belief in the steel trade that the worst has been seen. An important order in its probable consequence is that just placed by the "Soo" line with the Lackawanna Steel Company for 10,000 tons of steel rails

HOLDS UP GREENE'S PLAN. McAdoo Won't Commit Himself to Building

a New Tenderioin Station. Police Commissioner McAdoo got a letter yesterday from the Comptroller's office aying that \$70,000 was at his disposal for the new Tenderloin police station.

Commissioner McAdoo replied that he hoped the matter would be dropped for the resent, as he wanted time to consider it. was part of Gen. Greene's scheme to livide the precinct.

Protective Tariff League Election. The nineteenth annual meeting of the American Protective Tariff League was held at the headquarters of the organization, 339 Broadway, yesterday afternoon. The election of officers resulted as follows: The Hon. Charles A. Moore, president; Col A. G. Paine, first vice-president; the Hon The Hon. Charles A. Moore, president; Col. A. G. Paine, first vice-president; the Hon. Joseph E. Thropp, second vice-president; Wilbur F. Wakeman, treasurer and general secretary. Hon. William F. Draper of Massachusetts, Col. F. W. Cheney of Connecticut, the Hon. D. M. Ferry of Michigan and A. J. Cordier of New York were elected to the heard of managers. The elected to the board of managers. The league adopted an address to the protectionists of the United States, in which it deprecated any departure from the policy protection and told why it didn't beautiful and protection.

GOSSIP OF WALL STREET.

The operations of Harris, Gates & Co in the stock market yesterday were on so large a scale as to dominate completely the speculative situation. More stocks "went down" to that house, brokers said, than to any ten other firms. It was declared last night to be impossible to make any reasona-ble estimate of the aggregate of this buying but it was believed by many observers t have been the largest amount of stocks ever ought by one house in a day, except possibly once or twice at the wildest stages of the bull market that culminated in the autumn of 1902. This was the uppermost topic of discussion among traders after the close yesterday. Some of the comment was un-friendly, especially on the part of operators who do not sympathize with a bull market at this time, but the professional element, generally, is thankful for a big market on any terms, and not having had one broad and active enough to make money in for some time it regards this Western manipulation

There is a big Western pool operating on side. It is being managed, Wall Street has learned, from the office of Harris, is the "Hawley-Gates pool." The Gates crowd and the Hawley party have been operating together for some time. Each has a large following. It is now said that there is a third element in the pool, represented by Daniel J. Sully, the cotton operator, who was initiated yesterday on the Stock Exchange This combination of speculative interests is rather a striking one. Mr. Sully's following has made a great deal of money in cotton and has developed an enormous appetite for speculation. There seems to be no reason why Mr. Sully, therefore, should not command a large following in the stock market. The Gates crowd has a big following in the West. All of the Western wire houses were large buyers of the stock market yesterday. This pool that has been got together for a long time, and it is hardly necessary to say that its operations from this point forward will be followed with a great deal of interest.

A few of the stocks in which the Gates crowd besides United States Realty, its particular Union Pacific, Missouri Pacific, Norfolk and Western, Southern Railway, Louisville and Nashville, Atchison, and Rock Island. There were some others. The vernacular for this would be that the crowd was "trading all over the board." This same Western crowd is said to be long of a big line of wheat and heavily interested with Mr. Sully in the cotton market. Traders were at a loss for an expression to cover all of these operations intil somebody said that the Western contingent appeared to be trading "all over the Western crowd, referring to him personally, go along with him. The stakes cannot be too high. But he is a wonder for slipping out and leaving the others with the goods.

It was reported vesterday that the Moore contingent had gone into the Western bull pool, but this was positively denied. It is said by those who are more or less familiar with the operations of the Rock Island party that it is confining itself to the Rock Island securities and is doing little or nothing outside of them in the general market. The heaviest buying of the Bock Island securities yesterday was said to be on orders from inside sources. Harris, Gates & Co. were heavy sellers of the preferred stock at one time, but orders were in the market to take all the tock offered. E. and C. Randolph were large buyers of the common stock, which made a all the stock that was for sale on Wednesday bove 241/2 being taken. The specialists sold on the advance. Some brokers thought they detected distribution in the bonds, which were active on Wednesday's level. Higher prices are predicted for both the 4s

Clark, Dodge & Co., H. A. Harrison & Co

C. I. Hudson & Co. were large buyers of

The opening was as "big" as the bull crowd "big day," such as traders had been looking for, transactions approximating a million shares, but from the signs visible at the closing the professional element concluded that the advance would have its culmination in "bigger day" still. The impression last night was that there would be a strenuous opening this morning and greater activity even than that of yesterday. A creeping market such as this has been for a fortnight past invariably culminates in a big volume of trading, but on several previous occasions since the market turned a big volume of trading that was declared to mark the culmination of that particular movement has been followed within a few days by a still greater volume a sort of secondary climax. Theoretically the culminating day should be one of enormous trading without proportionate price advances. Yesterday's activity was principally on rising prices, and the final quota tions were about the highest for the day.

for several days that the bear element would be greatly dismayed if Pennsylvania should The Public Administrator has been requested by the New York Savings Bank to either that the bull party was at last pretake over a balance standing on its books pared to take the large quantity of stock to the credit of George Gordon. On Aug such stock had disappeared. So much had been said about the seeming impossibility of putting Pennsylvania above 120% that a great many traders were prepared to be confirmed in their bearish opinions or to change their position on the general market, according to developments in that one stock. It was seen at the opening yesterday morning that the bull crowd proposed to make a serious demonstration in this quarter of the market. It was also evident soon after operations were begun that the selling limits on a great deal of the Pennsylvania that had been for ale around 120 had been raised to some higher price. Up to 1201/2 the bull crowd got very little stock. Larger lots began to ome out on the tape at that price and on recession to 120%, but the buying was irresistible, and when the stock got to 121% the shorts began to cover without standing upon the order of doing it. Wolf Bros. and other houses having Philadelphia connections were large buyers on the advance. & Hammill took stock heavily all the way up to 122, which was the high price for the day. The price closed at 121%, showing a net gain of 1% per cent.

> The advance of Pennsylvania caused urgent short covering not only in that stock but throughout the active list.

Harris, Gates & Co. said last night to their clients: "Further improvement is looked for in to-morrow's market."

The average price of twenty active railroad stocks at the close yesterday was 99.43. The highest average price reached by these same stocks on the advance last Decembe was 98.94. On Jan. 24 of last year the average price of the same stocks was 118.81. Their highest average price for 1903 was. 121.28, made on Jan. 9.

The irregular distribution of busines was much commented upon yesterday by brokers. All of the speculative wire houses, especially those representing a semi-profes sional clientele in Chicago, Pittsburg and other Western points, reported a substantial increase of business, and local houses that execute pool commissions, of course, did an unusually heavy business, but the increase of legitimate commission buying was nimportant. A number of the largest houses in the Street figured lightly in yester day's, transactions. Some of these were but lacking the speculative following such as contributed to the increase reported by houses of another class. It is the genera belief, however, that the public will soon begin to take hold of the market if it continues on the lines of the past two weeks.

A professional short interest got badly

squeezed yesterday forenoon in Bealty pre-

Wasserman started the advance of Southern Pacific by buying 5,000 shares on the opening. Currie Bros., Clark, Dodge & Co. and Tailer. Robinson & Co. were conspicuous as sellers in the early trading. Later in the day, how-ever, the stock was taken hold of by the bull crowd and bid up to 52 in a somewhat spectacular manner. A demonstration was made when Mr. Sully, immediately after having been initiated, went into the Southern Pacific crowd and began to bid for stock.

In the loan department yesterday afternoon there was an extraordinary demand for both United States Steel preferred and Pennsylvania, especially the latter, which loaned at 1 and 1½ per cent. Steel preferred loaned at 1½ per cent. The appearance of a demand for these stocks larger than had been reported for some time was a matter of surprise, especially as a large short interest had been run in during the day in Pennsylvania. The general borrowing demand for stock was larger than that reported on Wednesday, showing that at least some of the big traders did not believe in the market and had been resisting the rise.

OFFER L. & N. FOURS. J. P. Morgan & Co. Have Purchased \$23.-

000,000 of Them. J. P. Morgan & Co. have purchased from the Louisville and Nashville Railroad Company \$23,000,000 of its \$80,000,000 5-20 4 per cent. collateral trust gold bonds and offer for sale at 96% and accrued interest the unsold balance of the \$23,000,000, a part having already been sold. Mortgage bonds of already been sold. Mortgage bonds of subsidiary companies amounting to \$36,-000,000, including \$24,000,000 of Louisville and Nashville unified 4 per cent. bonds, are deposited as security for the \$30,000,000 of collateral bonds. The bonds sold to Morgan & Co. will be used to reimburse the company for the redemption of bonds of subsidiary companies; purchases of \$2,500,000 of Atlanta, Knoxville and Northern stock and \$7.870,000 expended in con-\$2,500,000 of Atlanta, Knoxville and Northern stock and \$7,870,000 expended in construction on the Knoxville, La Foliette and Jellico Railroad, in connection with the Atlantic, Knoxville and Northern, and purchases of equipment. The statement of the road for the six months ended Dec. 31 last shows gross earnings of \$18,816,765 and a surplus, after interest and dividends, of \$1,870,417.

MONEY AND EXCHANGE.

Money on call, 1%@2 per cent.; last loan 2 per cent.; ruling price, 2 per cent. Time money quoted at 3%@4 per cent. for sixty days to three months' and 4@4% per cent. for four to six months. Commercial paper is quoted at 5@@5% per cent. for prime single names and bills receivable, other names at 4@@4% per cent.

names and bills receivable, other names at 6m0½ per cent.

The foreign exchange market opened at slight declines from closing rates of the day before, and throughout the day was quiet and unchanged, very little business being done. Inquiry for remittance was naturally limited, as there is no steamer until Saturday. Sight sterling ruled during the day at \$4.86 m34.81, 10 points below the quotations of the previous day. Posted rates were quoted at \$4.85½ for long bills and \$4.85½ sight drafts, \$4.8634.861, and cable transfers, \$4.866. Francs were quoted at 5.20 less 1-16 for long and 5.17½ less 1-16 for short. Reichsmarks were quoted at 94.9-16 for long and 94.15-16 for short. Guilders were quoted at 40½ for long and 40.5-16 for short.

Domestic exchange on New York: Boston

for long and 40 5-16 for short.

Domestic exchange on New York: Boaton
—Par and 5c. premium. Chareston—Barks,
buying par. Chicago—20c. premium. Cincinnati—Par. New Orleans—Commercial,
15c. premium; barks, 30 to 40c. premium,
Pittsburg—25c. premium. St. Paul—Selling,
55c. premium, Minneapolis—50c. premium,
Montreal—Sight, 31% c. discount: wire, par.
Louisville 25c. premium. San Francisco—
\$1.50 premium. St. Louis—30c. premium.
Money in London, 2% per cent. Rate of 31.50 premium. St. Louis—30c. premium.

Money in London, 1½ per cent. Rate of discount in open market for short and three months bills, 3¼63½ per cent. Consols for money closed at 88 3-16 and for the account at 88%. The Bank of England's minimum rate of discount remains unchanged at 4 per cent. The weekly statement of the bank shows the following changes: Total reserve increased £1,686,000; circulation decreased, £427,000; bullion increased, £1,181,323; other securities decreased £357,000; other deposits decreased, £827,000; other deposits decreased, £827,000; other deposits decreased, £827,000; other deposits reserve increased, £1,636,000; Government securities decreased, £1,636,000; Government securities decreased, £14,000. The proportion of the Bank of England's reserve to liabilities is 45.61 per cent. against 43.47 per cent. last week and compares with an advance from 44½ per cent. to 46 per cent. In this week last year.

Paris advices quote 3 per cents. at 97 francs
0 centimes. The private rate of discount is
2 per cent. Exchange on London, 25 france 2½ per cent. Exchange on London, 25 francs 18½ centimes. The weekly statement of the Bank of France shows the following changes. Notes in circulation decreased 32,725,000 francs; Treasury accounts current increased 82,875,000 francs; gold on hand increased 350,000 francs; bills discontinued decreased 12,000,000 francs; silver on hand increased 2,400,000 francs.

Barlin advices quote exchanges on London

Berlin advices quote exchanges on London 20 marks 47% pfennigs. The private rate of discount is 2% per cent. Commercial price of bar silver in New York 56%. Bar silver in London closed at 26%d. Mexican silver dollars were quoted at 44c.

FINANCIAL NOTES.

The American Smelting and Refining Company has again advanced the price of pig lead 5 points to 4.60@4.65 cents a pound for spot deliveries and 4.50 cents for February deliveries. Spot lead is reported very scarce, and although the demand is light a premium of \$1 a ton is obtainable for nearby supplies. The Woolson Spice Company has advanced the price of its brand of package coffee % of a cent a pound to 12 cents net, making its quotation the same as that for Arbuckle Bros.'

The New York Coffee Exchange yesterday elected Percy B. O'Sullivan president, Henry Hentz vice-president and James H. Kirby

RAILROAD EARNINGS.

		-		
Detroit Southern:	1904	1908.	Cha	
nd muste fam	224 477	\$24 000	Dec	A4 572
2d week Jan From July 1	881 678	811 182	Inc.	70 494
From July 1	001,010	14 G4-	140.	10,505
Minneapolls, St. Par	and 3	ault Ste	MAI	le:
2d week Jan	\$117,714	\$104,041	inc.	\$13,073
From July 1	,210,536	4,151,332	Inc.	159,604
Rio Grande Souther	n:			
2d week Jan		80.247	Dec.	\$1.551
From July 1	251.712	323,468	Dec.	71.756
Toronto, Hamilton				
Toronto, naminon	1009	1902.	Ch	
4th week Dec				
4th Week Dec	\$10,972	10,100	Inc.	90,000
Month	34,000	92,130	Inc.	11,000
From July 1				75,130
MONTREAL	STREET	RAILWAY	7.	2
The Montreal Stree	t Rallwa	y Com	any	reports
for December:			CHICAGO.	
IOI December.	1903	1902.	Cha	naes.
Gross earnings				
Oper. expenses	128 082	118.917	Inc.	14.115
Ober expenses	100,000	*10,01		24,410

Surplus...... \$43,961 \$46,044 Dec. \$2,083 DAILY TREASURY STATEMENT.

hows: This day. This month. Fiscal year. Recelpts...\$1,459,922 \$29,045,320 \$300,885,792 \$29,041,830,000 \$1,230,000 \$0,041,610 \$0,041,610 \$46,244,182 The receipts from customs to-day, \$555,995; from internal revenue, \$849,710; miscellaneous, \$54,217. National bank notes received for redemption

3034,801.
The cash statement of the United States Treas urer for Jan. 21 shows RESERVE FUND. Held against notes and certificates issued \$960,673,860 General Fund. Gold certificates
Standard sliver dollars
Sliver certificates
Sliver buillon

\$225,907,708 Cash balance..... SUB-TREASURY TRANSACTIONS.

SINCE PRIDAT LAST.

Paid by Sub-Treasury to banks. Paid by banks to Sub-Treasury.

COMMERCIAL.

Continued from Tenth Page.

lines were adopted as the national anthem of the Confederate States of America: Praise Dan from whom all blessings flow, Praise him, all men who cotton grow. Praise him, all of ye broker host. Praise Brownie some, but Dan the most."

Praise him, all of ye broker hest.

Praise Brownle some, but Dan the most."

Said a Wall Street house:

"The public shows hestation about buying, the builishness of the situation prevents short sales, and the market, consequently, is becoming rather narrow and professional, with builishness of the situation prevents about normalized the market, consequently, is becoming rather narrow and professional, with builisupport a prominent feature in maintaining the advancing tendency. Still, as the stability of the advance becomes more apparent, as mills continue running and the good demand for spot cotton at the higher prices becomes better appreciated, the situation in this respect will undoubtedly improve."

A wire house said: "Despatches from Fall River to-day state that regular print cloths have been selling on a basis of 14% cents for cotton: but we are informed that future deliveries of nearly all cotton fabrics are not being contracted for at current prices, and that the goods market is strong and advancing. The exports of cotton up to this date have been about two-thirds of Europe's requirements, taking last year as a basis, and trade conditions are said to be better than at any time in the recent past. It is also stated that foreign spinners are largely soid ahead of their product without having provided themselves with the raw material. We hardly believe this to be important in extent, and are inclined to look for some halt in the foreign demand for a time."

Bally & Montgomery said: "The presumed scarcity of actual cotton and willingness of Southern mills to pay full prices is having much inductive on the temper in the trade. Should it appear that there is any real basis for these statements the reasonable conclusion would be that prices may show a further material advance, especially as there is now, as heretofore, an unwillingness to undertake any setting of consequence while receipts are failing off."

COPPEE.—Rio on the spot was firm: No. 7, 8 5-16c.; sales, 2,500 bages Santos No. 4 at 84c. 7,500 Santos

COFFEE.—Rio on the spot was firm: No. 7, 8-16c.; Sales, 2,500 bags Santos No. 4 at 94c.; 7,500 Santos No. 3 at 99c.; 1,000 Rio No. 7 at 84c., ex-ship; also 4,000 Maracalbo and 2,000 Bogota American warehouse deliveries, 29,218 bags. Futures advanced 10 to 15 points, with sales of 145,000 bags as follows:

..8.20 8.10

liveries for the first six months of the crop year (July 1 to Jan. 1) were 573,435 bags greater, than those of last year, when for the total crop year they were the largest on record."

METALE.—In London tin closed £1 lower, with spot at £129 53., and futures at £129 153. Here there was a decline of about 25 points on the average price, with a moderate spot demand. Lead was firm at a slight advance. Spot, \$4.600,\$44.65. London, closting there at £57 108. For spot and £57 28. ed. for futures. Here, quiet, but unchanged. Iron steady. Glasgow unchanged at 49s. 6d. Middlesboro, 114d. lower at 41s. 9d. The following are the quotations of the Metal Exchange: Copper, lake, spot, 12.75@13c.; electrolytic, spot, 12.62½ 621.287½c.; casting, spot, 12.50@12.75c.; tin. 28.256 28.75c.; lead, car lots, 4.25c., and small lots, 4.604.65c. spelter, 4.95@5.65c.; iroh, northern No. 1 X, \$15@150, 12.82.56 28.15c.; lead, car lots, 4.25c., and small lots, 4.604.65c. spelter, 4.95@5.65c.; iroh, northern No. 1 X, \$15.60 316; No. 2 X, \$14&\$15. No. 2 point, \$13.55\$ 2014.55; No. 2 soft, \$14&\$15.60; steel rails at mill. \$28. NAVAL STORES.—Says a Fhiladelphia despatch: "There is a shortage in the turpentine market, and it is claimed that the Savanah producers have comered it. Prices are up nine cents since Jan. 1." Here aplifts of turpentine is \$60681/2c.; strained rosin, \$2.50.

PROVISIONS.—Lard was steady: prime Western, \$7.40; Clty \$6.75. refined Continent. \$7.45. Pork irm but quiet; mess. \$14.254315. Beef firm; family \$106\$311. City tallow, 5c. Dressed hogs, 654/671/5c. Extra fresh creamery butter. 2c.; extra held. 18 4194/5c. Cheese—Fall made. 113/4012c. Ergs—Fresh gathered firsts, 30c; extras. 31c. Chicago. Jan. 21.—"The provision list finally closed stronger, although there was some eashness early in sympathy with grains. The realizing sales in lard were heavy, but they were well absorbed. Packers were taking hold of product on the weakness to day. There was an advance of 10 cents at the yards in hogs, and their receipis there were 1

Open- High- Low- Clos- Last ing. Night. 9174-214 9214 9014 9174 9214 9184 9174 9214 8134 8314 8418 6.3714 6.3714 6.3714 6.3714 6.3714 6.3714 6.3714 6.7014 6.70

.13.2714-30 13.3714 13.2214 13.2714 13.25 OTHER MARKETS. Kansas City . May .. 4314 4314 4214 4274 4376

Three Persons Killed and Ten Injured in an Explosion at Marion, Ind.

MARION, Ind., Jan. 21.-Three persons vere killed, two injured fatally and eight dangerously burned in an explosion of gas in the Sitz Hotel, situated near the entrance to the National Soldiers' Rome, three miles south of here, at 4 o'clock this morning. The building, a two story structure, fell, and flames shot from the ruins. The explosion occurred in the kitchen. was due to the increased pressure in the mains, which probably forced the gas through a weak valve and into the hotel. The loss to the hotel is estimated at \$70,000.

Prudential Company's Greatest Year. The annual report of the Prudential

insurance company shows that during the last year it wrote a larger amount of business than it did in any other year since it was founded, placing no less than \$293,000,000 of new insurance and bringing the total amount of insurance now in force up to \$931,000,000. One cause which has brought about such success the company finds to be greater appreciation of life insurance by the masses.

Official's Brother Lowest Bidder. On Wednesday afternoon, Commissioner of Charities Tully was served with an order by Supreme Court Justice Gildersleeve to show cause why the bid of Leo Drevfuss on \$914 worth of drugs should not be rec ognized. Dreyfuss put in the lowest bid, but Mr. Tully learned that he is a brother of Wolfram Dreyfuss, chemist of the de-partment. The Commissioner made no charge of collusion, but thought that the bid should be disregarded under the circumstances. The order is returnable to-day.

Post Office Robbers Get 86

ALLENTOWN, Pa., Jan. 21.-As J. G. Meily baker, was on his way home from work early this morning he saw two burglars at work in the post office. Meily called to the men, and was told to "shut up, you old duffer!" Two shots were then fired at him and Meily fled in terror. The cracksmen stuck to their work, and finally blew open the safe, securing \$6.

Scarritt to Speak for the Good Roads Bill At a conference of good roads repreentatives yesterday, President Winthrop E. Scarritt of the Commonwealth Trust Company agreed to present the arguments of local enthusiasts in favor of Federal Government aid at the hearing before PINANCIAL.

Railway Co. First Consolidated Mortgage

Bonds, dated Jan. 1, 1893.

NOTICE IS HEREBY GIVEN that ninety-three pany were this day drawn for redemption in ac-cordance with the requirements of Article Five

All future interest of any of the bonds so designated ceases February 1st, 1904, in accordance with the terms of the mortgage. CENTRAL TRUST COMPANY OF NEW YORK.

DENTRAL TRUST COMPANY OF NEW YORK,

Trustee.

By J. N. WALLACE, 4th Vice-President.

New York, January 21st, 1904.

We, the undersigned, hereby certify that the ninety-three (98) bonds were designated by lot in on presence as above stated.

FRED C. RANDALL,

With Central Trust Company of New York.

CHAS. E. SCHEIDE,

Of Duluth, Missabe & Northern Rallway Company.

W. H. SMIDT,

W. H. SMIDT, Notary Public, Rockland Co. Certificate Filed in New York Co. In accordance with the foregoing certificate said mentioned bonds will be paid at this office on or after the first day of February, 1904, at 105 per centum and interest, say \$1,055 per bond. CENTRAL TRUST COMPANY OF NEW YORK,

MISSING FROM WATERBURY. Dr. W. F. Hinckley Can't Be Found

By J. N. WALLACE, 4th Vice-President.

-Woman Also Disappears. WATERBURY, Conn., Jan. 21 .- The family of Dr. Walter F. Hinckley, aged 56, are worried because he has not been heard from since last Thursday, when he left for New York city to visit another physician Dr. M. B. Parounagan, with whom he was in consultation about a case. Fearing foul-play, they have lodged a description of the doctor with the police. Dr. Hinck-ley was treasurer of one or two fraternal orders, but there is nothing about his ac-counts that would explain his disappear-

counts that would explain his disappearance.

Besides his practice, which was profitable, the doctor has been a mine promoter and a broker in stocks. He had considerable money, and Mrs. Hinckley thinks he may have been lured away.

Mrs. John Deintz, who left a note to her husband last week before she disappeared saying she was going to drown herself, was janitress of the building occupied by the doctor and confided much to him about her own affairs and investments. The family were aware of their friendship, the result of chance meeting in fraternity work, but they reason that the woman work, but they reason that the woman was in Waterbury several hours after the doctor was missing.

The Hinckley family is prominent here,

Mrs. Hinckley is an artist of some local

Dr. M. B. Parounagian said last night that he and Dr. Hinckley were friends and were both interested in business investments. Dr. Hinckley, he said, wrote him that he Dr. Hinckley, he said, wrote him that he was coming to see him some time during last week, but did not appear. Dr. Parounagian said that he had communicated with other friends that Dr. Himckley visited when in this city and none of them had seen the missing man.

NORMAL COLLEGE BURNED. 350 Girls Rescued From an Institution

GREENSBORO, N. C., Jan. 21 .- A fire at the State Normal College, which started the dining room, laundry, boiler room and the cold storage and heating plants, destroyed that building and the large

four story brick dormitory nearby at 4 o'clock this morning. In the first building were rooms for 150 girls and the dormitory proper had 200 more. All were saved.

The fire was discovered by the watchman. Before giving the alarm he went up and down the building having the girls awakened, and no panic occurred.

Two girls in the fourth story, however. Two girls in the fourth story, however who had been overlooked were awakene

just as the flames had reached their beds. Terror stricken, they rushed on their rescuer, knocking him down, and were about to leap from the window when he pulled them back and carried them both, still struggling, to safety. One hundred and twenty-five of the girls lost all their clothing.

The college will not close. The banks of the city each offered \$100 to aid those who had all their clothing burned, and the Southern Railway offered free transportation for girls who have to return to their homes.

CLOSED UP BY THE GOVERNMENT Complaints Made Against a Syracuse Mail Order Jewelry Business.

SYRACUSE, Jan. 21 .- As the result of a complaint by George F. Dorsch of 170 West Ninety-seventh street, New York, the United States Government has ordered Bradford, King & Co. to close up their extensive mail order jewelry business. The company worked the old endless chain scheme. Dorsch complained that the watch he had Dorsch complained that the watch he had received was not as good as the one promised him. He sent it back and asked for one of better quality, which the firm agreed to send for \$1 more. He sent the dollar, but never got his watch. Other complaints were received from a working girl living at 245 East Fifty-eighth street, New York, and from a jewellers' association in Brooklyn.

ABE LEVY HAS THE BUG WATCH. Bought It at a Sale, He Says-Where Does Gillum Come In?

Lawyer Abe Levy called up Inspector McClusky yesterday and said that he had the "bug watch," a description of which the "bug watch," a description of which was embodied in a proclamation sent out by the Inspector on Wednesday. Levy says he bought the thing at a sale in Maiden Lane some time in December, 1899.

Why Col. Gillum, of the South, should announce that he'd lost it and that he wanted to present it to the Metropolitan Museum McClusky didn't explain.

Funeral of Major George W. Rand. The funeral of Major George W: Rand was held at St. Bartholomew's Church. Forty-fourth street and Madison avenue, yes terday afternoon. The Rev. W. E. McCord, Chaplain of the Seventh Regiment, officiated, assisted by the Rev. C. M. Roome. officiated, assisted by the Rev. C. M. Roome.
The officers and many members of the
Seventh Regiment, the Seventh Regiment
Veterans, Spanish War Veterans, Society
of Foreign Wars, Sons of the Revolution and
the New York Athletic Club were present.
Many beautiful floral tributes were arranged in front of the altar. The pallbeavers, were Col. Daniel Appleton. Col. bearers were Col. Daniel Appleton, Col. Dimond, Lieut.-Col. Kipp and Capt. Steele The body was taken to Boston for burial.

No Operating Company for Vanderbilt Roads.

A report from Pittsburg that a controlling ompany is to operate all the Vanderbilt ailways, and that the office of the president of the New York Central system might be abolished, was characterized by officers of that system yesterday as absurd and without foundation. The story originated in the fact that three of the vice-presidents of the New York Central have been visit-

Duluth, Missabe & Northern Louisville & Nashville Railroad Co. Five-Twenty Four Per Cent. Collateral Trust Gold Bonds.

> TOTAL AUTHORIZED ISSUE, \$30,000,000; OF WHICH \$23,000,000 HAVE BEEN ISSUED.

Principal payable April 1, 1923; interest April 1st and October 1st; both payable in gold coin of the United States of America, of the present standard of weight and fineness: free from all United States, State or Municipal taxes that may be required by law to be deducted by the Company from said interest, the Company assuming to pay the same.

The whole series of bonds may be redeemed at the option of the Company at par and accrued interest upon any interest day on or after April 1, 1903, upon sixty days' notice.

Coupon bonds of \$1,000 each, bearing interest from October 1, 1903, with privilege of registration of principal.

New York, January 21, 1904.

Having sold a portion of the above-described bonds, we offer, subject to sale, the balance f the \$23,000,000 at 9614% and accrued interest. For particulars as to the property and security reference is invited to the accompanying

letter of Mr. Henry Walters, Chairman. Copies of the Collateral Trust Indenture and further information may be had upon

application at our office. The engraved bonds are now ready for delivery.

J. P. MORGAN & CO.

LOUISVILLE AND NASHVILLE BAILBOAD CO.,

HENRY WALTERS, Chairman

New York, January 20, 1904.

Mesars. J. P. MORGAN & CO., 28 Wall Street, New York City: Dear Sira-The \$25,000,000 Five-Twenty Four Per Cent. Collateral Trust Gold Bonds of the Louisville and Nashville R. R. Co. sold to you are part of an issue limited to \$30,000,000 to be secured by deposit under deed of trust with the United States Trust Co., as Trustee, of the following martgage bonds of the Louis-

Louisville and Nashville R. R. Co.-Paducah and Memphis Division First Mortgage Four Per The Louisville and Nashville R. R. Co. Unified Bonds are a direct lien on about 2,200 miles of railroad

(on 700 miles of which they are a first mortgage), including the most impostant parts of the main line of the Louisville and Nashville R. R. System. They are additionally secured by deposit with the Central Trust Company, Trustee of that mortgage, of \$3,150,000 bonds and \$20,472,600 stock, constituting a majority of the capital stock of railroads belonging to and connected with the system, and having an aggregate The Louisville and Nashville R. R. Co., Paducah and Memphis Division Bonds are secured by a first mortgage on 254 miles of railroad extending from Memphis to Perryville and Paducah, Kentucky, and the

amount deposited constitutes the entire amount issued. xtensive terminals in the City of Nashville. The South and North Alabama R. R. Co. Consolidated Bonds cover 189 miles of the main line of the

Louisville and Nashville R. R. System from Decatur to Montgomery, Ala., and a branch from Elmore to Wetumpka, Ala., and the Pensecola and Atlantic R. R. Co. bonds are a first mortgage on 180 miles of rail road extending from Pensacola to River Junction, Florida. The Louisville and Nashville R. R. Go. Five-Twenty Collateral Trust Four Per Cent. Gold Bonds are therefore secured by \$80,000,000 mertgage bands of issues which cover 2,800 miles of the Louisville and Nashville R. R. System, on 1,123 miles of which these issues are a first mortgage.

These bonds will be used for the following purposes: To reimburse Company for: Redemption of Memphis, Clarksville and Louisville R. R. Co. Sterling Bonds, due August 1, 1902 \$2,000,000 Purchase of Atlanta, Knoxville and Northern Ry. Co. Stock...... Redemption of Louisville and Nashville R. R. Co. Five-Twenty Bonds issued in 1898, payable Redemption of South and North Alabama R. R. Co. Sterling Bonds, due May 1, 1908. Construction of Knoxville, La Policite and Jellico R. R. in connection with Atlanta, Knoxville

and Northern Ry. purchase of equipment, discount on sale of bonds, etc The Louisville and Nashville R. R. Co. has been in successful operation continuously since 1859, and n that time has never failed to meet promptly all its obligations. It has paid cash dividends aggregating 137 16-109 per cent., and is now paying 5 per cent. per annum on its capital stock of \$60,000,000. It owns 3.505 miles of railroad and controls and is interested in some 2,629 miles in addition, including among other roads, the Nashville, Chattanooga and St. Louis Ry., the Atlanta, Knoxville and Northern Ry., and the Chicago, Indianapolis and Louisville Ry., the latter being controlled jointly with the Southern Rallway.

The Louisville and Nashville R. R. system extends from the Great Lakes to the Mississippi River and The fact that it connects such important distributing centres as Chicago, St. Louis, Louisville, Memphis, Birmingham, Mobile and New Orleans, together with the extent of the country covered by its lines, gives the Louisville and Nashville Railroad a great diversity of traffic, so that it is not dependent upon the

resperity of any one of the crops and industries of the various sections traversed. The policy of the Company is to charge to operating expenses considerable amounts for improvements, increased equipment, and similar purposes, and a statement of the surplus earnings, therefore, loes not adequately represent the strength and earning power of the property.

In 1894 the construction account was closed, and since then the policy has been pursued of spending a considerable portion of the surplus earnings of the property in improvements, new equipment, do., which is obviously greatly to the advantage of the bondholders, increasing correspondingly their security. Thus, is outcomer steam to the action of the country. Thus, in the past eighten months, new equipment has been built and purchased to the value of \$8,00,000, in addition to replacing old equipment destroyed, and yet the company has no equipment obligations out-

The charges against income for maintenance, renewals, improvements, etc., amounted in 1862-1963 to \$10,664,283, or 80 per cent, of the gross earnings, more than double the interest on the entire bonded debt. For the six months of the present fiscal year, after payment of all charges and after deducting equally liberal sums for maintenance, net earnings amount to \$3,370,417, or approximately 5 61-100 per cent. The following table shows the earnings in detail:

--- Fiscal Years Ended James 200 Average mileage.....
 Gross earnings
 \$28,022,207

 Net earnings
 9,789,178
 \$30,712,257 \$85,449,378 9,809,819

 Net, Inc. investment, &c
 10,493,861

 Deduct taxes
 813,538

 Interest and Rentals
 5,151,736

 10,810,841 12,601,069 844,474 4,987.018 4.184.076 Due to S. & N. Ala., &c. 217,060 3,000,000 141,100 Dividends..... (4) 2,895,000 \$1,850,307 \$3,211,048 for six months, present fiscal year, July 1, 1908, to December 31, 1903: Gross carnings.... Deduct interest and rentals......\$2,769.013 Tales.
Sinking fund and other payments. 89,027 8,305,538

SHIPYARD MEN CAN'T AGREE. lieved the case would be fought to a finish.

"They have offered us nothing we can take, so far," he said. lettlement of the Tangled Littgation as Far Away as Ever.

Very truly yours,

Representatives of the various interests that are trying to effect a settlement of the Shipbuilding litigation have failed so far in finding any plan amicable to al concerned, and it was said yesterday that the likelihood of reaching a settlement seemed as far away as ever.

One of the interests opposed to the plan put forward by Receiver Smith, to which it was said Mr. Schwab had agreed, is the Commonwealth Trust Company, the sucessor of the Trust Company of the Republic, which insists that the preferred and common stock of the Shipbuilding company be recognized and not wiped

It was said yesterday in behalf of the trus It was said yesterday in behalf of the trust company that the reason for this was a desire to protect the company from numerous suits that would be brought against it by stockholders and which would prolong the litigation over the company's affairs.

One of the conditions demanded by Mr. Untermyer in behalf of his clients is that the stock shall be wiped out. Mr. Untermyer said yesterday that he saw little prospect of a settlement and that he be-

The argument on the motion made before Judge Kirkpatrick is scheduled to go on at Trenton next Monday. Southern Pacific 4 1-2's Marketed.

\$1,970,417

Speyer & Co. and Kuhn, Loeb & Co. announced yesterday the purchase by them of \$8,000,000 of Southern Pacific 41/2 per cent. 2-5 year bonds. All the bonds have been resold by the bankers, a fair amount of them going to Europe. The bonds are part of an authorized issue of \$30,000,000, of which, including the present sale, there are now \$28,000,000 outstanding. They were authorized for better-ments, improvements or equipment of proprietary companies whose securities are deposited with the Southern Pacific to secure the bonds. For equipment and other purposes over \$7,000,000 had been expended in the last year, and the sale of the bonds will reimburse the company for these capital expenditures made from

Fire Loss in Shelby Plant Not So Big. Officers of the United States Steel Corporation said yesterday that the first estimate of \$3,000,0000 loss at the tube works at